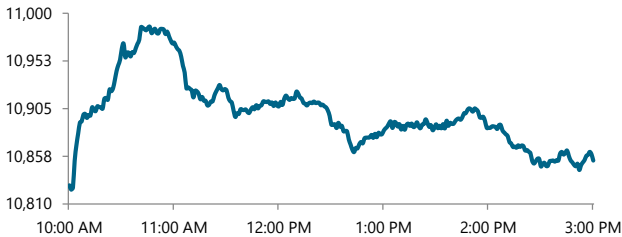


Daily Markets Overview

5 November 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	10,853	0.4	4.3	3.6	18.2
Saudi (NOMUC)	22,370	0.8	-0.4	15.2	NA
Energy	6,209	0.0	0.0	14.4	7.7
Materials	5,802	1.7	2.0	-7.8	41.1
Capital Goods	7,693	0.2	6.9	47.2	14.9
Com. & Prof. Svc	4,628	0.3	6.3	34.7	30.4
Transportation	5,331	0.5	3.3	17.4	40.1
Cons. Durables & Apparel	4,244	-0.6	-2.4	0.5	NA
Consumer Services	4,704	0.4	1.5	27.5	22.5
Media	20,253	0.4	-3.3	-5.8	20.0
Retailing	7,559	0.6	-0.5	5.4	24.5
Food & Staples Retailing	9,365	1.2	1.6	9.6	5.6
Food & Beverages	5,285	-0.5	2.7	13.9	27.8
Health Care Equipment	10,698	2.0	9.3	17.4	38.4
Pharma, Biotech & Life Science	4,225	3.0	5.7	47.0	NA
Banks	10,648	0.6	8.8	-7.8	11.9
Diversified Financials	6,076	0.4	3.5	-4.5	24.8
Insurance	8,128	2.3	4.7	52.9	27.9
Telecommunication	7,340	-1.0	5.6	14.9	12.6
Utilities	8,439	-3.8	0.0	17.6	21.5
REITs	3,481	0.3	0.7	-12.4	24.5
Real Estate	2,898	0.7	2.0	15.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Mouwasat Medical Services Co.	103.00	5.1%	132
Saudi Kayan Petrochemical Co.	10.96	4.8%	39
Allied Cooperative Insurance Group	12.46	4.7%	6
Al Hassan Ghazi Ibrahim Shaker	21.70	4.3%	30
Malath Cooperative Insurance and Reinsurance Co.	19.00	4.2%	16

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
ACWA Power	2-Nov	3Q23	397.9	16%	0.54	NA
AMERICANA	2-Nov	3Q23	307.2	10%	0.04	NA
SIIG	2-Nov	3Q23	222.0	304%	0.29	NA
ALRAJHI TAKAFUL	2-Nov	3Q23	81.9	54%	2.05	NA
Saudi Cement	2-Nov	3Q23	68.3	-15%	0.45	MISS

Source: Tadawul

Saudi Market Update

- TASI closed 0.4% higher at 10,853, while NOMUC advanced 0.8% to 22,370 on Thursday. TASI traded value totaled SAR 6.9bn and averaged SAR 5.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 33.2% of the daily traded value.
- MSCI Emerging Markets ended 1.9% higher on Friday, trading at P/E (TTM) of 13.4x vs. 18.2x for TASI.
- Banks and Materials gained 0.6% and 1.7%, respectively. Telecom closed 1.0% lower. Pharma, Biotech & Life Science (up 3.0%) was the best performing sector. Among stocks, Mouwasat Medical Services Co. (4002/MOUWASAT AB), Saudi Kayan Petrochemical Co. (2350/KAYAN AB), and Allied Cooperative Insurance Group (8150/ACIG AB), led the gainers.
- The General Authority for Statistics (GASTAT) revealed that the country's expenditure on research and development (R&D) increased 33% Y/Y to SAR 19.2bn (USD 5.12bn) in 2022. The government sector led this spending, contributing SAR 11.1bn (USD 2.96bn) or 58% of the total expenditure. The private sector followed closely with SAR 7.5bn (USD 2bn), representing 39% of the overall investment. (Source: Argaam)
- The Ministry of Industry and Mineral Resources announced issuing 174 new industrial licenses in September, collectively valued at SAR 5.3bn (USD 1.41bn). Moreover, 82 new factories commenced actual production during the same month. The ministry further noted that the total number of existing factories reached 11,273 by the end of the month, with a total of 7,139 employees of which 1,599 were Saudis. (Source: Argaam)
- According to a Ministry of Environment, Water and Agriculture (MEWA)'s spokesperson, the ministry achieved self-sufficiency in some products and plans to start exporting to foreign markets. He noted that an expansion plan was adopted to inject fresh investments worth SAR 17bn (USD 4.53bn) in the poultry sector to raise the self-sufficiency in the sector from 68% to 80% at first stage. He further highlighted that the self-sufficiency in red meat increased to 60%, table eggs to 117%, fish to 60%, dairy products to 118%, and poultry meat to 68%. (Source: Argaam)
- Saudi Cement Co. (3030/SACCO AB) posted a 14% Y/Y rise in net profit to SAR 277.2mn (USD 73.89mn) for 9M23 supported by higher sales value and volume, as well as other revenue. The company also benefited from gains related to the sale of investments related to a subsidiary and a reduction in Zakat expenses. For 3Q23, earnings dropped 15.3% Y/Y to SAR 68.3mn (USD 18.21mn), hurt by lower sales value and volume. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
The Power and Water Utility Company for Jubail and Yanbu	53.90	-4.6%	100
International Company for Water and Power Projects	216.00	-4.4%	119
Saudi Steel Pipe Co.	34.45	-4.0%	97
National Agriculture Marketing Co.	13.66	-3.7%	9
SAL Saudi Logistics Services Co	128.00	-3.5%	461

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	70.00	0.1%	573
The Saudi Arabian Oil Company	33.15	0.0%	464
SAL Saudi Logistics Services Co	128.00	-3.5%	461
The Saudi National Bank	36.00	2.9%	442
Saudi Basic Industries Corp.	78.30	3.4%	343

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of November 2, 2023
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

5 November 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,930	0.4	3.8	17.8	8.6
Abu Dhabi (ADX)	9,510	0.3	3.0	-6.9	30.7
Kuwait (KSE)	6,871	-0.1	-2.6	-0.7	30.4
Qatar (QE)	9,712	1.4	4.2	-9.1	11.6
Oman (MSM)	4,492	-0.2	-1.3	-7.5	13.6
Bahrain (BSE)	1,918	-0.2	-1.2	1.2	7.0
DJMENA Index	674	1.0	1.8	-2.8	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,358	0.9	5.9	13.5	20.9
US (NASDAQ 100)	13,478	1.4	6.6	28.8	28.4
UK (FTSE 100)	7,418	-0.4	1.7	-0.5	10.9
Germany (DAX)	15,189	0.3	3.4	9.1	12.1
France (CAC 40)	7,048	-0.2	3.7	8.9	12.2
Russia (MICEX)	3,209	0.4	-0.5	49.0	2.7
Japan (Nikkei)	31,950	0.0	3.1	22.4	25.4
Hong Kong (HSI)	17,664	2.5	1.5	-10.7	9.8
South Korea (KOSPI)	2,368	1.1	2.8	5.9	16.8
China (SHCOMP)	3,031	0.7	0.4	-1.9	7.2
India (NIFTY)	19,231	0.5	1.0	6.2	22.5
Brazil (IBOV)	118,160	2.7	4.3	7.7	7.9
Turkey (BIST 100)	7,706	0.6	0.0	39.9	7.2
Egypt (EGX30)	22,640	0.0	-2.7	55.1	NA
MSCI Emerging Markets	948	1.9	3.1	-0.8	13.4
MSCI World	2,884	1.1	5.6	10.8	18.4

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	84.9	-2.3	-6.2	-1.2	-10.3
Natural Gas (\$/mmbtu)	3.5	1.2	0.9	-21.5	-36.9
Gold (\$/oz)	1,993	0.3	-0.7	9.2	22.3
Silver (\$/oz)	23.2	2.0	0.4	-3.1	19.2
Platinum (\$/oz)	935	1.0	3.0	-13.0	1.3
Copper (\$/t)	8,096	0.4	0.8	-3.2	6.6
Zinc (\$/t)	2,516	2.0	2.1	-16.2	-8.1
Lead (\$/mt)	2,164	3.0	1.1	-7.3	9.0
Wheat (\$/bu)	573	1.2	-0.5	-27.7	-35.1
Corn (\$/bu)	477	1.5	-0.7	-29.7	-23.5
Sugar (\$/lb)	27.8	1.1	1.6	38.6	62.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.64	-0.01	0.87	0.00
Saudi Arabia	6.22	-0.04	0.88	0.58
UAE	5.18	-0.39	0.87	-0.46
Kuwait	4.31	0.00	0.31	-1.33
Qatar	6.00	0.00	0.72	0.36
Bahrain	6.65	0.00	0.51	1.01

Source: Reuters

NOTES:

(1) Prices updated as of November 3, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets closed higher on Friday. S&P and NASDAQ increased 0.9% and 1.4%, respectively. Dow Jones Industrial ended 0.7% up. In Europe, UK and France slipped 0.4% and 0.2%, respectively, while Germany advanced 0.3%
- Asian markets ended higher on Friday. China was higher by 0.7%. South Korea, Hong Kong, and India increased 1.1%, 2.5%, and 0.5%, respectively. Japan was closed for trading.
- The UAE market closed higher on Friday. Dubai and Abu Dhabi increased 0.4% and 0.3%, respectively. GCC markets (excluding the UAE market) ended mostly lower on Thursday. Kuwait receded 0.1%, while Qatar rose 1.4%. Both Oman and Bahrain declined 0.2%.
- The bank of England maintained its benchmark interest rate at 5.25% (prior: 5.25%; consensus: 5.25%) (Source: Trading Economics)
- US jobless claims for the week ended October 28 came in at 217K (prior: 212K; consensus: 210K). (Source: Trading Economics)
- Eurozone unemployment rate for September stood at 6.5% (prior: 6.4%; consensus: 6.4%). (Source: Trading Economics)
- US Non-Farm Payrolls for October came in at 150K (prior: 297K; consensus: 180K). (Source: Trading Economics)
- US unemployment rate for October stood at 3.9% (prior: 3.8%; consensus: 3.8%) (Source: Trading Economics)
- The seasonally adjusted S&P Global UAE Purchasing Managers' Index (PMI) surged to 57.7 in October from 56.7 in September to its highest level since June 2019, indicating a robust improvement in the health of the non-oil sector. The increase in new order intakes played a pivotal role in supporting this upswing, leading to higher activity levels and prompting businesses to expand both their purchasing and staffing levels. The survey highlighted, however, that rising fuel and material prices in October took inflation to a 15-month high. Consequently, firms responded by increasing their selling prices for the first time in a year and a half, although the adjustments were relatively small (Source: Zawya)
- Fitch downgraded Egypt's long-term foreign-currency issuer default rating (IDR) to 'B-' from 'B', citing increased financial risks and higher government debt. The ratings agency expects the country to face a significant rise in external debt maturities in fiscal years ending June 2024 and June 2025. However, Fitch expects that receipts from tourism, the Suez Canal and a recovery of remittances would help contain financing needs from larger imports. The agency revised its outlook to 'stable' from 'negative' reflecting that post presidential elections in December, reforms, the deceleration of mega-projects, and exchange rate adjustments will accelerate and likely lead to a larger IMF program. (Source: Zawya)

Coming Up

- China inflation rate for October (prior: 0.2% M/M, 0.0% Y/Y) will be announced on November 9. (Source: Trading Economics)
- US Jobless claims for the week ended November 4 (prior: 217K; consensus: 215K) will be announced on November 9. (Source: Trading Economics)
- UK GDP data for September (prior: 0.2% M/M, 0.5% Y/Y; consensus: -0.1% M/M) will be announced on November 10. (Source: Trading Economics)

Daily Markets Overview

5 November 2023

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